

PETROLEUM TANK RELEASE COMPENSATION FUND

State Investment Board Balance Sheet As of 1/31/2005

	As of <u>1-31-05</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,812,596	\$ 2,735,865
INTERNATIONAL EQUITIES	962,684	891,174
DOMESTIC FIXED INCOME	4,189,153	3,953,105
INVESTED CASH (NOTE 1)	<u>1,412,071</u>	<u>1,328,206</u>
TOTAL INVESTMENTS	9,376,504	8,908,350
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	59,860	55,634
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>599</u>	<u>133</u>
TOTAL ASSETS	<u><u>\$ 9,436,963</u></u>	<u><u>\$ 8,964,117</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	5,678	5,676
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	5,678	5,676
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	8,958,441	8,574,000
CASH IN DURING YEAR (NOTE 4)	135,000	200,000
CASH OUT DURING YEAR (NOTE 5)	100,000	710,000
NET INCREASE (DECREASE)	<u>437,844</u>	<u>894,441</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>9,431,285</u>	<u>8,958,441</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 9,436,963</u></u>	<u><u>\$ 8,964,117</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 1/31/2005

	Month Ended <u>1-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 22,815	\$ 163,374
SECURITIES LENDING INCOME	3,641	17,270
	<u>26,456</u>	<u>180,644</u>
 GAIN ON SALE OF INVESTMENTS	 41,882	 578,810
LOSS ON SALE OF INVESTMENTS	<u>45,507</u>	<u>343,111</u>
 NET GAINS (LOSSES) INVESTMENTS	 (3,625)	 235,699
 INVESTMENT EXPENSES	 1,442	 12,404
SECURITIES LENDING EXPENSES	3,197	15,315
SIB ADMIN EXPENSES	<u>48</u>	<u>534</u>
 NET INVESTMENT INCOME	 18,144	 388,090
 NET APPREC (DEPREC) MARKET VALUE	 (92,171)	 49,404
MISCELLANEOUS INCOME/(EXPENSE)	<u>(13)</u>	<u>350</u>
 TOTAL INVESTMENT INCOME	 <u>(74,040)</u>	 <u>437,844</u>
 NET INCREASE (DECREASE)	 <u>\$ (74,040)</u>	 <u>\$ 437,844</u>

PETROLEUM TANK RELEASE FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 1/31/2005

	As of <u>1/31/05</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	863,392
SMALL CAP EQUITY	898,706
CONVERTIBLE BONDS	<u>852,484</u>
TOTAL DOMESTIC EQUITIES	2,614,581
INTERNATIONAL EQUITY	884,480
FIXED INCOME	4,050,130
INVESTED CASH (NOTE 1)	<u>1,412,071</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$8,961,262</u></u>

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Notes To Financial Statements
January 31, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.